

## Auction results in October 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
4.10.2024	Auction	RIKB 27 0415	7,295	5,970	7.94
4.10.2024	Auction	RIKB 35 0917	5,343	4,143	6.49
14.10.2024	Auction	RIKV 25 0115	23,100	14,001	9.05
14.10.2024	Auction	RIKV 25 0416	27,180	14,680	8.99
18.10.2024	Auction	RIKB 27 0415	11,165	7,315	7.87
18.10.2024	Auction	RIKS 37 0115	5,350	4,600	2.48

## Treasury bond issuance in Q4/2024

Amounts in b.kr.	Sales value*
RIKB 27 0415	13.3
RIKB 35 0917	4.3
RIKS 37 0115	4.8
Total issued in the quarter	22.4

\* Amounts are in indexed market value.

## Treasury bond issuance as of 31 October 2024

### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	18.1
RIKB 27 0415	53.4
RIKB 35 0917	47.3
RIKB 42 0217	6.9
RIKS 37 0115	14.7
Total issued this year	140.4

\* Amounts are in indexed market value.

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The information in this publication is from the Central Bank of Iceland and from data vendors that are considered reliable.

The information is as of the last month-end unless otherwise specified.

Government Debt Management cannot be held liable for possible errors, typographical or otherwise, that may appear in Market Information.

The coverage of central government debt in the publication refers to the A1-part of central government excluding pension liabilities and accounts payable, unless otherwise specifically stated.

Comments on the contents of this publication may be submitted to [lanamal@lanamal.is](mailto:lanamal@lanamal.is).



## Benchmark issues, attributes

### Domestic marketable debt

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.06	0.05
RIKV 24 1218	IS0000036499	19.6.2024	18.12.2024	0.00	Bullet	0.13	0.13
RIKV 25 0115	IS0000036572	17.7.2024	15.1.2025	0.00	Bullet	0.21	0.21
RIKV 25 0219	IS0000036598	21.8.2024	19.2.2025	0.00	Bullet	0.31	0.30
RIKV 25 0319	IS0000036721	18.9.2024	19.3.2025	0.00	Bullet	0.39	0.38
RIKV 25 0416	IS0000036820	16.10.2024	16.4.2025	0.00	Bullet	0.46	0.46
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.61	0.61
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.89	1.95
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.24	2.45
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.56	4.04
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.06	6.23
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.97	10.88
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.35	17.30
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.28	1.29
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.22	5.66
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.42	8.38
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.38	12.21
Average of benchmark series						4.1	4.9

\* Macaulay.

### Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	1.58	1.59
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.66	2.66
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.27	3.45
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.03	9.38
Average of benchmark series						4.6	5.1

\* Macaulay.



### Government debt

Domestic central government debt 31 October 2024 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issued/ redeemed (nominal)	Inc. inflation compensation. end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 24 1016	16,895		-16,895	0	0.00	0	0.0
RIKV 24 1120	49,000		0	49,000	0.05	48,794	3.2
RIKV 24 1218	47,861		0	47,861	0.13	47,325	3.1
RIKV 25 0115	31,060		14,001	45,061	0.21	44,254	2.9
RIKV 25 0219	25,000		0	25,000	0.30	24,348	1.6
RIKV 25 0319	31,189		0	31,189	0.38	30,169	2.0
RIKV 25 0416	0		14,680	14,680	0.46	14,107	0.9
<b>Total</b>	<b>201,005</b>			<b>212,791</b>	<b>0.21</b>	<b>208,998</b>	<b>13.8</b>
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	0.61	109,225	7.1
RIKB 26 1015	72,924		0	72,924	1.96	71,524	4.7
RIKB 27 0415	41,440		13,285	54,725	2.45	55,064	3.5
RIKB 28 1115	113,465		0	113,465	4.04	105,182	7.3
RIKB 31 0124	124,632		0	124,632	6.23	122,688	8.1
RIKB 35 0917	56,269		4,143	60,412	10.88	62,967	3.9
RIKB 42 0217	66,082		0	66,082	17.30	53,797	4.3
<b>Total</b>	<b>584,576</b>			<b>602,004</b>	<b>5.61</b>	<b>580,448</b>	<b>39.0</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	34,665	0	118,258	1.30	113,705	7.7
RIKS 30 0701	78,683	53,084	0	131,767	5.67	133,651	8.5
RIKS 33 0321	79,394	49,462	0	128,856	8.39	131,021	8.3
RIKS 37 0115	62,724	15,495	4,600	82,819	12.21	70,388	5.4
<b>Total</b>	<b>304,393</b>	<b>152,706</b>		<b>461,700</b>	<b>6.48</b>	<b>448,765</b>	<b>29.9</b>
<i>Other central government debt *</i>							
Inflation-linked debt				269,020	5.13		17.4
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,545,515</b>	<b>5.04</b>		<b>100.0</b>

\* Mostly inflation-linked loan from Íl-fund. Also inflation-linked loans in relation to the purchase of Landsvirkjun (the National Power Company of Iceland) and Landsnet (the operator of Iceland's national energy grid).

### Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
EUR 0,625% 3 Jun 2026	500	500	74,450	1.59
EUR 3,4% 28 Jun 2027 	50	50	7,445	2.66
EUR 0,0% 15 Apr 2028	750	750	111,675	3.45
EUR 3,5% 21. Mar 2034 	750	750	111,675	9.38
<b>Other foreign central government debt**</b>			<b>37,974</b>	<b>2.49</b>
<b>Total foreign debt</b>			<b>343,219</b>	<b>4.86</b>
<b>Central government debt, total</b>			<b>1,888,734</b>	

\* Mid rate, official exchange rate of The Central Bank of Iceland.

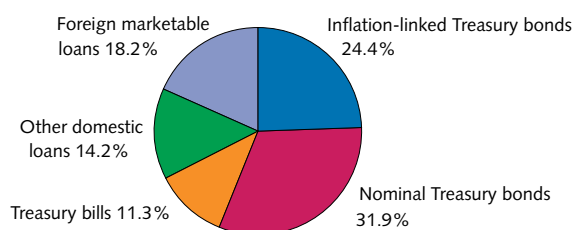
\*\* Loan due to the government's purchase of Landsnet hf.

### Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	814,795	4.20
Inflation-linked debt	730,720	5.98
Foreign currency debt	343,219	4.86
<b>Total</b>	<b>1,888,734</b>	<b>5.01</b>
Total debt as percentage of GDP *		41.8

\* GDP according to the Central bank of Iceland latest forecast.

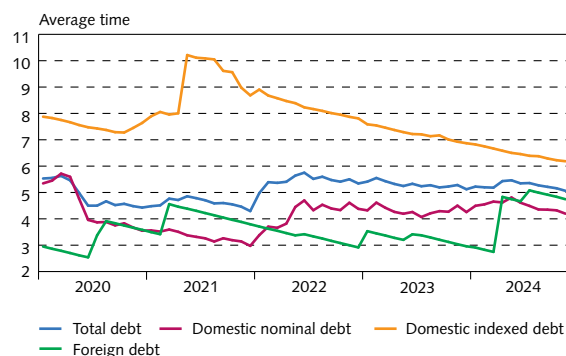
### Central government debt, breakdown by type



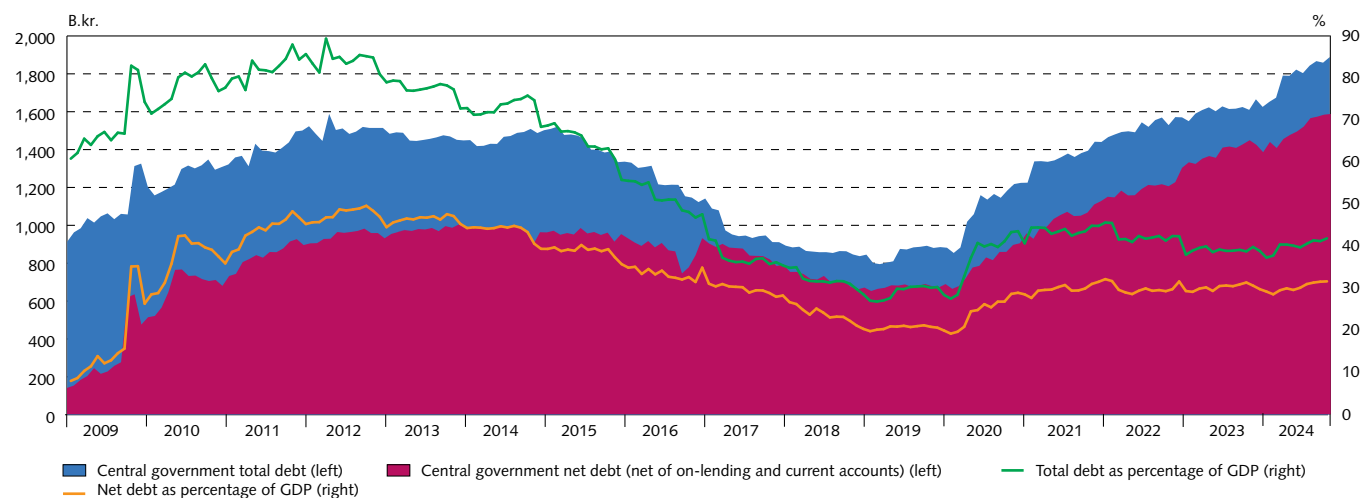
### Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,881
Inflation-linked on-lending	91,662
FX on-lending	6,999
Cash ISK	93,934
Cash FX	256,468
<b>Total on-lending</b>	<b>461,945</b>
<b>Net debt</b>	
Nominal debt	707,980
Inflation-linked debt	639,058
Foreign currency debt	79,752
<b>Net central government debt</b>	<b>1,426,790</b>
Total net debt as percentage of GDP	31.6

### Average time to maturity of government debt



### Changes in central government debt



### Swaps

31 October 2024

#### Inflation and interest rate swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2018	22	28,000	0	0	22	28,000
2019	0	0	0	0	22	28,000
2020	2	6,000	0	0	24	34,000
2021	2	10,000	20	26,000	6	18,000
2022	0	0	0	0	6	18,000
2023	0	0	1	3,000	5	15,000
2024	0	0	0	0	5	15,000
2025	0	0	4	10,000	1	5,000
2026	0	0	1	5,000	0	0

#### Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	602,004	32	589,004	31
Icelandic indexed interest rates	730,720	39	727,950	39
Icelandic floating interest rates	212,792	11	227,792	12
Foreign fixed interest rates	343,219	18	343,219	18
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,888,734</b>	<b>100</b>	<b>1,887,964</b>	<b>100</b>

#### Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	814,795	807,670	43	3.17
Inflation-linked debt	730,720	696,086	39	5.68
Foreign currency debt	343,219	348,736	18	4.47
<b>Total</b>	<b>1,888,734</b>	<b>1,852,492</b>	<b>100</b>	<b>4.36</b>
<i>Government debt with swaps</i>				
Nominal debt	816,795	810,345	43	3.15
Inflation-linked debt	727,950	693,388	39	5.70
Foreign currency debt	343,219	348,736	18	4.47
<b>Total</b>	<b>1,887,964</b>	<b>1,852,470</b>	<b>100</b>	<b>4.35</b>

### Investors\*

#### Owners of T-bonds and bills 31 October 2024

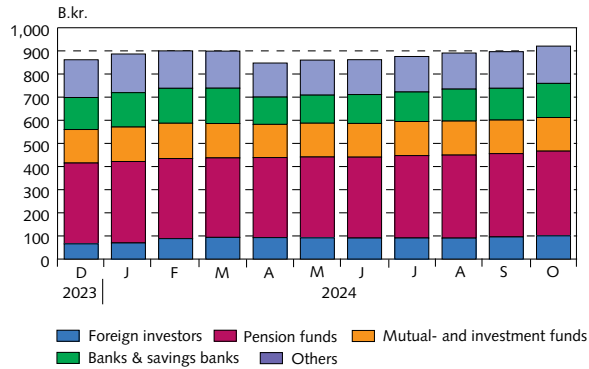
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr,</i>													
Domestic investors													
Banks & savings banks	42,265	29,281	22,851	10,553	5,646	2,876	1,318	27,335	1,488	2,745	1,071	147,431	139,710
Miscellaneous credit undertakings	4,112	1,835	2,107	422	224	7	150	4,987	160	285	306	14,595	6,780
Mutual and inv. funds	10,916	12,208	16,192	22,963	15,771	11,821	5,225	12,171	15,138	13,083	9,891	145,379	42,655
Pension funds	25,010	5,941	4,519	45,085	66,448	15,274	25,052	16,198	53,840	54,527	54,196	366,089	400
Firms	5,024	4,957	2,928	4,812	3,719	749	889	7,397	1,245	1,005	527	33,251	14,520
Insurance companies	3,984	6,818	4,395	9,763	9,925	7,016	6,694	11,100	6,147	3,694	2,001	71,537	5,250
Households	2,099	1,883	778	1,357	1,310	143	77	3,899	1,479	2,029	131	15,184	0
Others	5,522	130	600	8,200	6,802	612	400	843	566	2,628	384	26,688	577
Foreign investors	10,830	10,071	355	10,310	17,558	22,784	28,336	163	1	89	5	100,502	2,898
<b>Total</b>	<b>109,763</b>	<b>73,124</b>	<b>54,725</b>	<b>113,465</b>	<b>127,403</b>	<b>61,282</b>	<b>68,141</b>	<b>84,093</b>	<b>80,063</b>	<b>80,084</b>	<b>68,514</b>	<b>920,657</b>	<b>212,791</b>
<i>Dirty price (T-bills nominal value) in m.kr,</i>													
Domestic investors													
Banks & savings banks	43,326	28,786	23,969	10,276	5,826	3,015	1,113	37,573	2,551	4,605	1,126	162,166	139,710
Miscellaneous credit undertakings	4,215	1,804	2,210	411	231	7	127	6,855	274	477	322	16,934	6,780
Mutual and inv. funds	11,190	12,001	16,984	22,362	16,273	12,392	4,412	16,729	25,961	21,943	10,403	170,649	42,655
Pension funds	25,638	5,840	4,740	43,905	68,563	16,011	21,155	22,264	92,331	91,454	57,000	448,901	400
Firms	5,150	4,873	3,071	4,686	3,837	785	751	10,167	2,135	1,685	554	37,695	14,520
Insurance companies	4,084	6,702	4,610	9,508	10,241	7,354	5,652	15,257	10,542	6,195	2,105	82,251	5,250
Households	2,151	1,851	816	1,322	1,351	150	65	5,360	2,536	3,404	138	19,143	0
Others	5,661	128	629	7,985	7,018	642	338	1,159	971	4,407	404	29,342	577
Foreign investors	11,102	9,901	372	10,040	18,117	23,883	23,929	224	1	149	5	97,724	2,898
<b>Total</b>	<b>112,516</b>	<b>71,887</b>	<b>57,401</b>	<b>110,494</b>	<b>131,458</b>	<b>64,239</b>	<b>57,543</b>	<b>115,587</b>	<b>137,303</b>	<b>134,319</b>	<b>72,058</b>	<b>1,064,805</b>	<b>212,791</b>

\* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

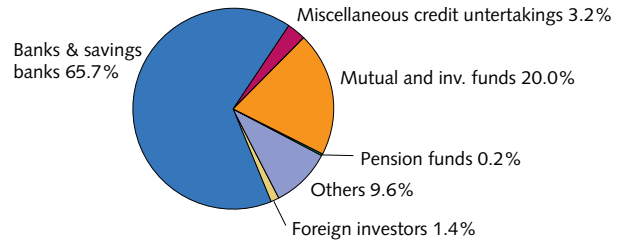
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	761	2,303	3,974	381	512	1,216	229	-620	609	424	265	10,054	13,159
Miscellaneous credit undertakings	1,234	115	1,067	-500	-830	-159	-140	-616	-15	42	-1	197	-350
Mutual and inv. funds	465	-1,360	4,146	-990	-826	-1,165	-860	957	-421	-490	950	407	-2,159
Pension funds	-360	-227	975	-1,398	210	1,553	430	459	503	460	3,285	5,889	-200
Firms	-354	52	1,053	78	78	67	0	92	-73	9	50	1,052	1,530
Insurance companies	-610	-549	1,205	20	70	993	220	-1,181	45	-140	15	88	400
Households	-230	32	414	240	95	60	0	184	57	-55	0	797	0
Others	269	-491	450	-89	40	257	-20	633	-60	-60	0	929	-184
Foreign investors	-1,175	125	1	2,258	1,477	2,091	0	2	0	0	0	4,778	-410
<b>Total</b>	<b>0</b>	<b>0</b>	<b>13,285</b>	<b>0</b>	<b>826</b>	<b>4,913</b>	<b>-141</b>	<b>-90</b>	<b>645</b>	<b>190</b>	<b>4,564</b>	<b>24,192</b>	<b>11,786</b>



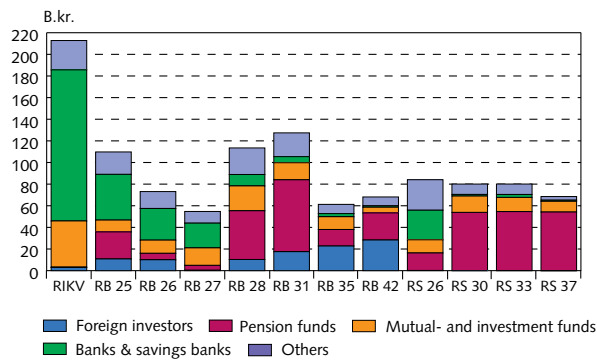
### Owners of T-bonds 31 October 2024



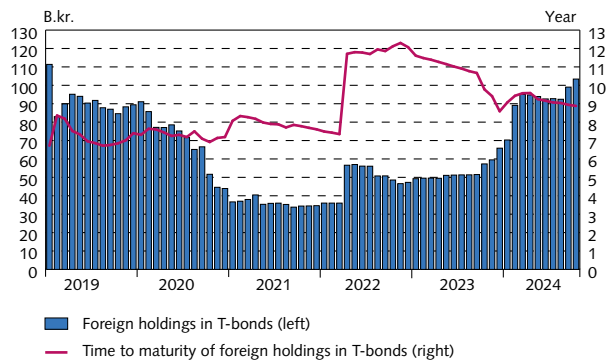
### Owners of T-bills 31 October 2024



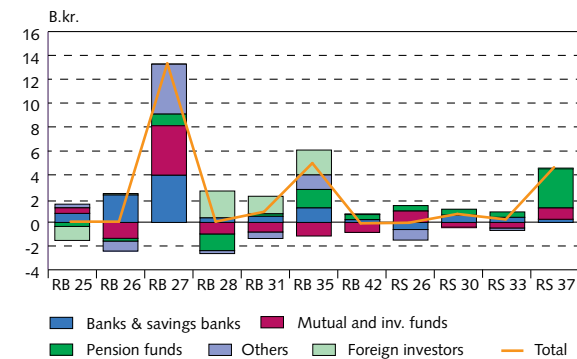
### Owners of marketable T-bonds and bills 31 October 2024



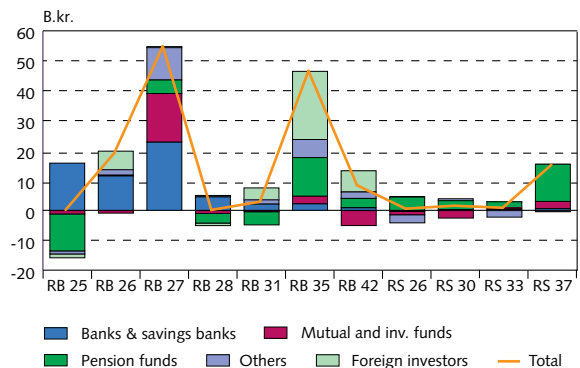
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 October 2024



### Net purchases by market participants in 2024



### Net purchases by market participants from 31 December 2023

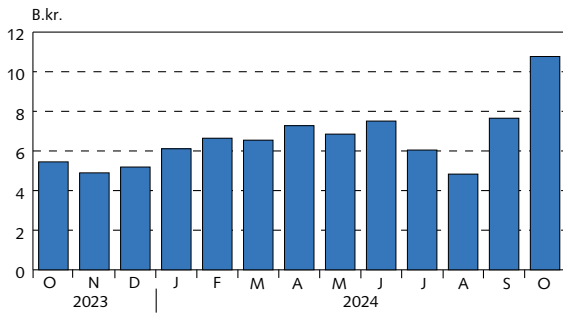




# Market Information

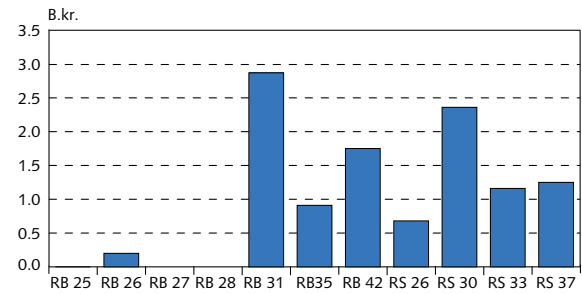
## Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements\*

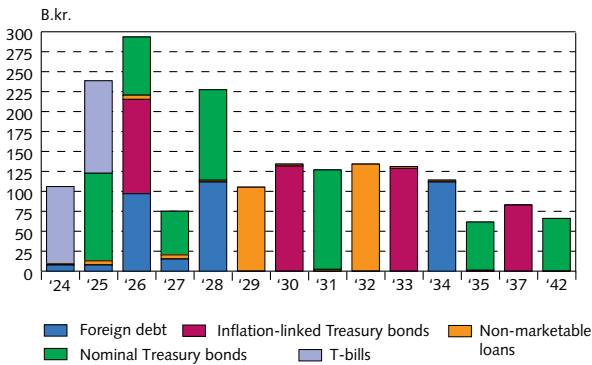


\* Calculated at market price.

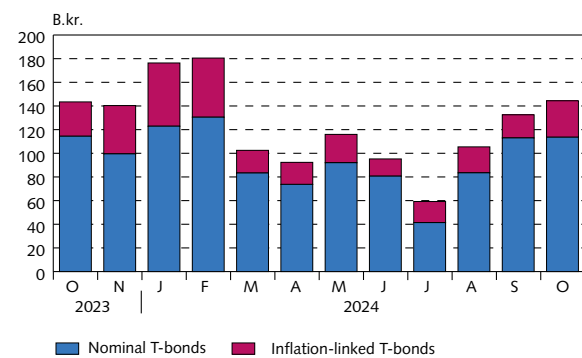
Outstanding amounts in repo agreements by series at the end of last month\*



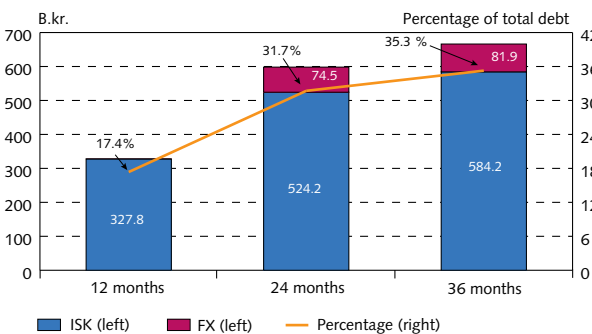
Redemption profile of government debt



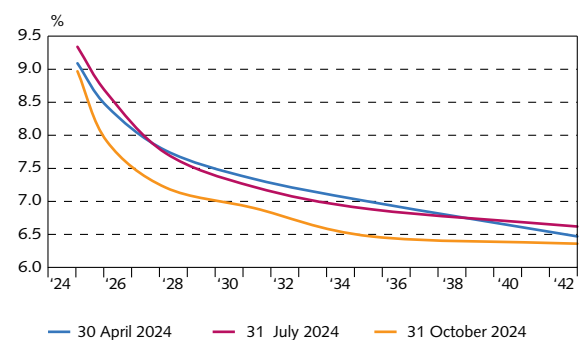
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



Nominal yield curves

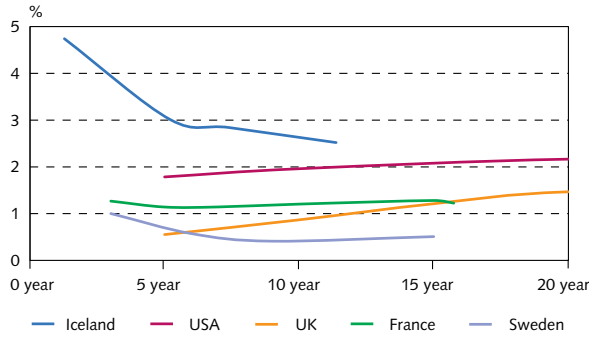




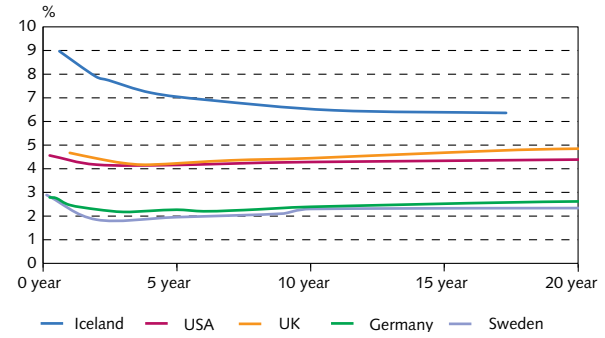


# Market Information

## Yield curve inflation-linked Treasury bonds

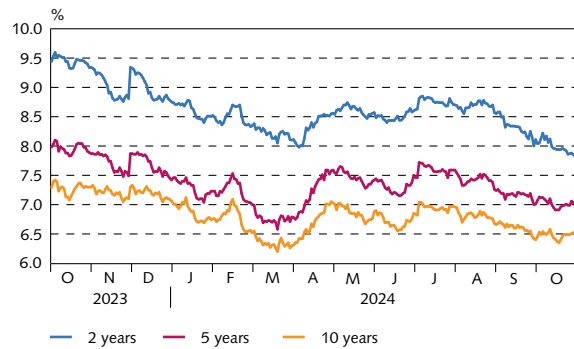


## Yield curve Treasury bills and nominal Treasury bonds



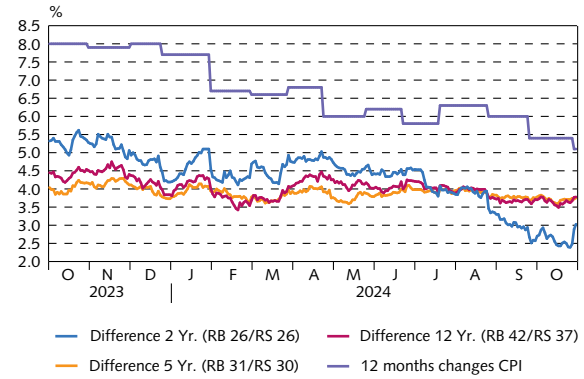
## Yield for Treasury bonds

### Zero-coupon



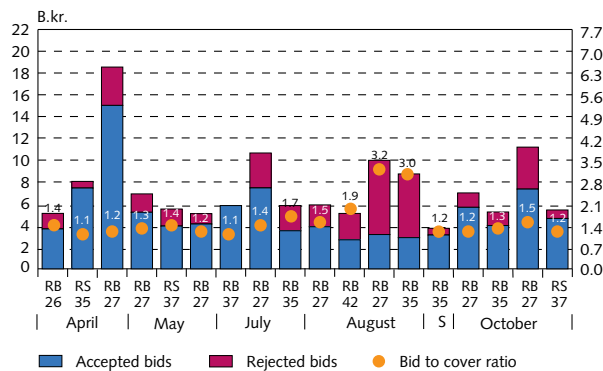
## Inflation premium

### Inflation premium nominal Treasury bonds



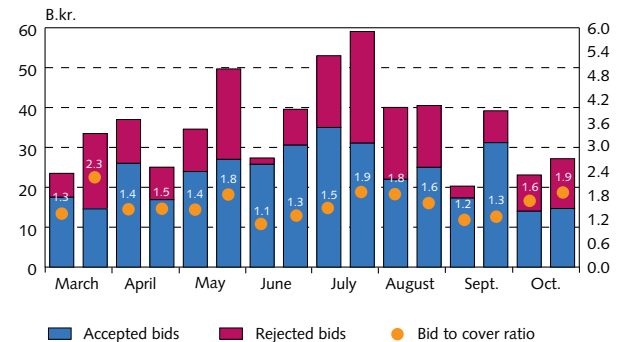
## Treasury bond auctions

### Treasury bonds at market value



## Treasury bill auctions

### Treasury bills at market value



### Treasury auctions

Auctions in 2024, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
<b>Nominal T-bonds</b>										
12.01.24	RIKB 26 1015	4,911	5,062	25	18	7.98	4,028	4,152	0	4,028
12.01.24	RIKB 35 0917	7,082	6,923	26	24	6.70	6,878	6,723	0	6,878
26.01.24	RIKB 26 1015	9,594	9,973	35	30	8.35	7,862	8,173	812	8,643
26.01.24	RIKB 42 0217	4,319	5,500	31	26	6.56	3,769	4,800	480	4,146
09.02.24	RIKB 26 1015	11,034	11,370	30	6	8.00	1,606	1,655	141	1,743
09.02.24	RIKB 35 0917	21,481	20,675	33	7	6.50	17,092	16,450	1,610	18,764
10.04.24	RIKB 26 1015	5,097	5,276	28	18	8.28	3,667	3,796	0	3,667
10.04.24	RIKB 35 0917	8,035	7,930	38	33	6.82	7,427	7,330	0	7,427
19.04.24	RIKB 27 0415	18,547	18,679	61	45	8.27	15,022	15,129	0	15,022
03.05.24	RIKB 27 0415	6,889	6,925	39	29	8.20	5,198	5,225	378	5,574
17.05.24	RIKB 27 0415	5,072	5,070	27	21	7.97	4,122	4,120	0	4,122
19.07.24	RIKB 27 0415	10,648	10,780	35	25	8.49	7,438	7,530	640	8,070
19.07.24	RIKB 35 0917	5,812	5,780	26	16	6.92	3,499	3,480	263	3,764
09.08.24	RIKB 27 0415	5,877	7,465	35	22	8.41	3,870	4,915	0	3,870
09.08.24	RIKB 42 0217	5,093	5,145	26	15	6.58	2,668	2,695	95	2,742
23.08.24	RIKB 27 0415	9,976	10,085	42	10	8.44	3,151	3,185	318	3,465
23.08.24	RIKB 35 0917	8,723	8,565	39	10	6.76	2,867	2,815	151	3,021
06.09.24	RIKB 35 0917	3,725	3,627	10	6	6.64	3,109	3,027	30	3,140
04.10.24	RIKB 27 0415	6,978	6,975	30	22	7.94	5,653	5,650	320	5,973
04.10.24	RIKB 35 0917	5,225	5,030	17	15	6.49	3,979	3,830	313	4,304
18.10.24	RIKB 27 0415	11,187	11,165	28	18	7.87	7,330	7,315	0	7,330
<b>Total</b>		<b>175,307</b>	<b>178,000</b>				<b>120,233</b>	<b>121,995</b>	<b>5,551</b>	<b>125,693</b>
<b>Indexed T-bonds</b>										
										Indexed value
03.05.24	RIKS 37 0115	6,640	6,490	24	14	2.42	3,934	3,845	100	4,036
05.07.24	RIKS 37 0115	6,630	6,500	22	17	2.56	5,814	5,700	100	5,916
18.10.24	RIKS 37 0115	5,409	5,200	22	18	2.48	4,629	4,450	150	4,785
<b>Total</b>		<b>18,679</b>	<b>18,190</b>				<b>14,377</b>	<b>13,995</b>	<b>350</b>	<b>14,737</b>
										<b>Total value 140,430</b>
<b>T-bills</b>										
22.01.24	RIKV 24 0320	43,374	44,015	17	9	9.50	16,767	17,015		
22.01.24	RIKV 24 0619	28,934	30,080	25	22	9.70	27,010	28,080		
19.02.24	RIKV 24 0515	19,760	20,200	15	13	9.55	18,292	18,700		
19.02.24	RIKV 24 0821	21,862	22,933	23	21	9.69	20,241	21,233		
18.03.24	RIKV 24 0619	22,949	23,500	14	12	9.50	17,090	17,500		
18.03.24	RIKV 24 0918	31,944	33,478	27	16	9.50	13,919	14,588		
08.04.24	RIKV 24 0717	36,068	37,000	18	12	9.49	25,345	26,000		
08.04.24	RIKV 24 1016	23,855	25,045	20	16	9.50	16,092	16,895		
13.05.24	RIKV 24 0717	34,030	34,590	18	11	9.40	23,562	23,950		
13.05.24	RIKV 24 1120	47,342	49,691	23	15	9.45	25,724	27,000		
14.06.24	RIKV 24 0821	26,912	27,355	14	12	9.40	25,338	25,755		
14.06.24	RIKV 24 1218	37,757	39,561	25	22	9.45	29,167	30,561		
15.07.24	RIKV 24 0918	52,142	53,000	18	14	9.40	34,434	35,000		
15.07.24	RIKV 25 0115	56,375	59,060	27	18	9.42	29,648	31,060		
19.08.24	RIKV 24 1120	39,102	40,028	19	13	9.37	21,491	22,000		
19.08.24	RIKV 25 0219	38,665	40,500	24	17	9.39	23,867	25,000		
16.09.24	RIKV 24 1218	19,831	20,300	10	8	9.36	16,900	17,300		
16.09.24	RIKV 25 0319	37,424	39,189	22	20	9.33	29,784	31,189		
14.10.24	RIKV 25 0115	22,583	23,100	10	7	9.05	13,688	14,001		
14.10.24	RIKV 25 0416	25,998	27,180	21	14	8.99	14,042	14,680		
<b>Total</b>		<b>666,909</b>	<b>689,805</b>				<b>442,404</b>	<b>457,507</b>		



## Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
Arion bank hf.	+354 444 6000	ARIO
Fossar investment bank hf.	+354 522 4000	
Islandsbanki hf.	+354 440 4000	ISLA
Kvika bank hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

## Events

18 November 2024	Auction of Treasury bills
20 November 2024	Central Bank Policy Rate Announcement
22 November 2024	Auction of Treasury bonds
28 November 2024	CPI announcement
6 December 2024	Auction of Treasury bonds

## Iceland's sovereign credit ratings

	<i>Last change</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-term</i>	<i>Short-term</i>	<i>Long-term</i>	<i>Short-term</i>	
Moody's	September 2024	A1		A1		Stable
S&P	November 2023	A+	A-1	A+	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable



### State guarantees

#### State guarantees

	Q3 2024	End of year 2023
<i>M.kr.</i>		
Lending agencies	784,498	779,005
HF fund	716,802	710,124
Icelandic regional development institute	9,417	9,752
Icelandic student loan fund	58,278	59,129
Co-operative and limited partnerships	27,366	27,193
National power company sf.	22,605	22,575
Isavia ohf.	878	910
RUV ohf. (National broadcasting service)	3,884	3,709
Industries/ municipalities	1,493	3,941
Business supplemental and support loans	1,493	3,941
<b>State guarantees total</b>	<b>813,358</b>	<b>810,139</b>

#### Currency ratio

ISK	97.2%
EUR	2.8%

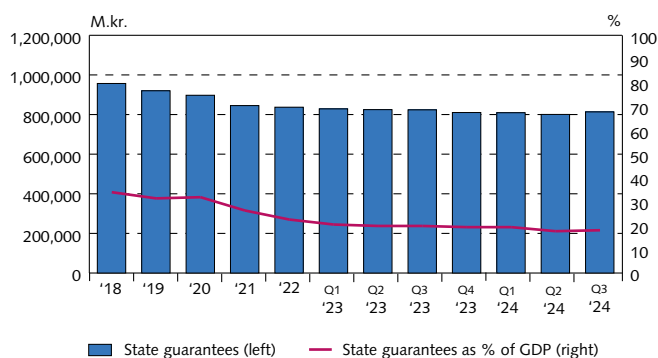
#### Type of lenders

Domestic marketable securities	89.3%
Domestic banks	0.2%
Foreign banks	2.8%
Other domestic entities	7.8%

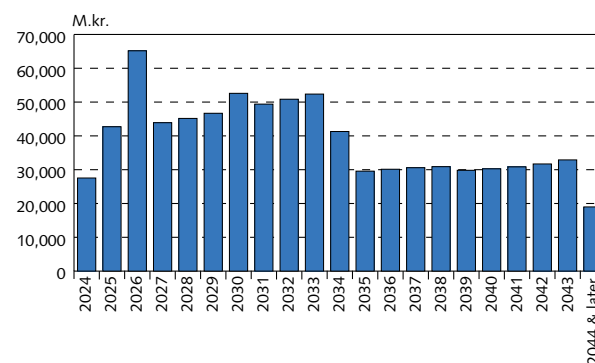
#### Interest rate type

Fixed	97.0%
Floating	3.0%

#### State guarantees and % of GDP 2018–2024



#### State guarantees - maturity profile



#### On-lending

September 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,882	6.27
Inflation-linked on-lending	91,200	18.76
FX on-lending	7,282	4.86
<b>Total</b>	<b>111,363</b>	<b>16.32</b>

#### On-lending, redemption profile

